

EXTENSIONS OF REMARKS

IN HONOR OF JUDGE JULIO FUENTES' APPOINTMENT TO THE THIRD U.S. CIRCUIT COURT OF APPEALS

HON. ROBERT MENENDEZ

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 16, 2000

Mr. MENENDEZ. Mr. Speaker, today I honor Judge Julio Fuentes for his appointment to the Third U.S. Circuit Court of Appeals.

Judge Fuentes was born in Puerto Rico and raised in Toms River, New Jersey. He served in the U.S. Army from 1966 to 1969 as a military police officer. He earned his bachelors degree at Southern Illinois University and his Juris Doctor at the State University of New York at Buffalo. His hunger for knowledge never ends: while serving as a judge, Fuentes earned two master's degrees, one in Latin American Affairs at New York University and one in Liberal Arts at Rutgers University.

Throughout his career, Judge Fuentes has served with distinction and honor. For 21 years, he has proven himself to be a fair, open-minded, intelligent, and dedicated public servant. His dedicated service to New Jersey at the Municipal and Superior Court levels has well prepared him for this challenging position.

Judge Fuentes' appointment resonates with historical significance. He is the first Hispanic ever to be appointed to this prestigious court. The time has come for the judicial branch to better reflect America's rich diversity, and Judge Fuentes' appointment embraces that diversity and honors our heritage.

I ask my colleagues to join me in honoring Judge Julio Fuentes for his appointment to the Third U.S. Circuit Court of Appeals.

EDCNP CELEBRATES 35TH ANNIVERSARY

HON. PAUL E. KANJORSKI

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 16, 2000

Mr. KANJORSKI. Mr. Speaker, today I pay tribute to the Economic Development Council of Northeastern Pennsylvania, which recently celebrated its 35th anniversary. I am pleased and proud to have been asked to participate in this event.

In 1964, a small group of private sector leaders gathered to discuss forming a regional economic development entity, which would assist the local chambers of commerce in their work. The original group included members of the banking and business communities, colleges and universities, utilities, and others. These informal discussions led to the formation of the Economic Development Council of Northeastern Pennsylvania, or EDCNP as it is well known today.

The council hired its first executive director, expanded its board, and two years later be-

came a private/public sector partnership with designation as a development district. In 1965, two federal acts for economic assistance were enacted. These legislative proposals, first suggested by John F. Kennedy, were signed into law by Lyndon Johnson. These landmark acts, the Appalachian Regional Development Act and the Public Works and Regional Development Act became the springboard for EDCNP to expand to seven counties under what is known as the substate regional plan.

Mr. Speaker, the EDCNP has provided numerous services to the community over the 35 years of its existence. Under the leadership of current president David Donlin and executive director Howard Grossman, the EDCNP continues to strive to promote economic development throughout our region. During my tenure in Congress, I have had the pleasure of working with the EDCNP on many economic development efforts. Working to highlight the importance of the Tobyhanna Army Depot during the last round of base closures, and getting the Susquehanna River named an American Heritage River are just two of the most recent efforts.

This organization provides many valuable services to Northeastern Pennsylvania, and I am pleased and proud to bring this distinguished organization to the attention of my colleagues. I send my very best wishes for continued success.

PERSONAL EXPLANATION

HON. XAVIER BECERRA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 16, 2000

Mr. BECERRA. Mr. Speaker, due to a commitment in my district on Monday, May 15, 2000, I was unable to cast my floor vote on rollcall Nos. 180–182. The votes I missed include rollcall vote 180 on the Motion to Suspend the Rules and Agree to H. Res. 491, naming a room in the House of Representatives wing of the Capitol in honor of G.V. "Sonny" Montgomery; rollcall vote 181 on the Motion to Suspend the Rules and Pass, as Amended H.R. 4251, Congressional Oversight of Nuclear Transfers to North Korea Act; and rollcall 182 on the Motion to Suspend the Rules and Agree to H. Con. Res. 309, Expressing the Sense of the Congress with Regard to in-School Personal Safety Education Programs for Children.

Had I been present for the votes, I would have voted "aye" on rollcall votes 180, 181, and 182.

FRANK RAINES' STATEMENT ON PREDATORY LENDING

HON. CHAKA FATTAH

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 16, 2000

Mr. FATTAH. Mr. Speaker, I hope that all of the members of this body had the opportunity to hear Frank Raines, Chairman and Chief Executive Officer at Fannie Mae speak at the National Press Club—Newsmakers Luncheon on May 12, 2000. I was very impressed when Frank reported that, "Since 1993, Fannie Mae initiatives have boosted lending to African Americans by 31 percent, and to all minorities by 16 percent. Last year, Fannie Mae alone provided nearly \$46 billion in housing finance for over 400,000 minority families."

While more needs to be done, Fannie Mae is headed in the right direction. I plan to place Frank's speech in today's RECORD.

Mr. Speaker, Fannie Mae has also established new anti-predatory lending policies for the loans it purchases from lenders. According to Frank Raines, "Predatory lending violates three basic mortgage consumer rights: the right to access suitable mortgage credit; the right to the lowest cost mortgage for which a consumer can qualify; and, the right to know the true cost of a mortgage." Mr. Raines continues, "We at Fannie Mae have an obligation to define the loans we will not buy, and practices we will not support—practices that can have the effect of encouraging predatory lending. Many of these practices such as steering, equity stripping, excessive fees, and prepayment penalties, take away affordable mortgage opportunities from those borrowers who need it the most."

Mr. Speaker, Fannie Mae's guidelines and the company's recently released Mortgage Consumer's Bill of Rights, which promote consumer advocacy in housing finance, are bold steps forward in the effort to combat predatory lending practices. I applaud Mr. Raines for his leadership.

Mr. Speaker, we need Fannie Mae to do for the so-called sub-prime market what they have done for the conventional mortgage market: establish underwriting standards that would make it harder for predatory lenders to charge consumers 25-point origination fees, pre-payment penalties and the like. Fannie Mae has begun that process by announcing the availability of their Timely Payment Rewards mortgage. This mortgage offers home buyers with slightly impaired credit a lower rate than they could hope to get from a sub-prime lender—plus the possibility of another percentage point decrease in the interest rate if they maintain an on-time payment history for 24 months. Consumer savings provided by the Timely Payment Rewards Mortgage, savings which could amount to as much as \$230 a month on a \$100,000 loan, come from the bottom lines of the predatory lenders.

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